Blackstone Knoll TIF Redevelopment Project Plan

Cost Benefit Analysis – from the TIF application

1. Tax shifts resulting from the approval of the use of funds pursuant to section 18-2147 (of the Community Development Law):

No tax shifts should result from approval of this TIF project.

2. Public infrastructure and community public service needs impacts and local tax impacts arising from projects receiving incentives:

This project will continue the redevelopment in the Blackstone District. There remains a tremendous opportunity for this area to revive and thrive. Multi-use redevelopments ignite additional development and this project will be a catalyst for additional development for nearby properties. Further development will increase tax revenues for local jurisdictions. A portion of the property is vacant and undeveloped which is a deterrent to redevelopment. Public improvements will consist of pedestrian access points, improved on street parking, sidewalks and curbs, streetscapes, and intersection nodes.

The proposed TIF will be used to offset site acquisition, site development, renovation, and public improvement cost, all of which are eligible expenses. The development does not burden the current property tax system because there would not be an increase in property tax revenue, but for tax increment financing. Furthermore, the long-term benefit resulting from an increase in the tax base from the development is another reason to approve TIF assistance for this project. The project will not expand the need for additional public fire and police. No community/public service needs will be generated because of this project.

3. Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project:

The project will generate nearly 35 jobs upon completion and support approximately 20 high paying construction trade jobs during the redevelopment phase. The uses of the retail and commercial bays will result in several jobs in the area.

This redevelopment will impact employers and employees of firms around the redevelopment project as it increases quality housing to the community. This project is market rate; but also, affordable, easing the high cost burden of housing for families. Blackstone Knoll furthers masterplan goals creating a positive impact for mixed uses in neighborhood business districts.

4. Impacts on employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project:

The redevelopment is attracting new business operations within the City of Omaha. Moreover, the project adds to the growth in the midtown area and urban core of the city. More densely developed areas allow for a more vibrant environment for employers and employees within the city.
5. Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the development project:

The property condition has been declining steadily in recent years. The property has been subject to stagnant to minimal assessments from 2011-2016. The county assessor’s assessed values evidence this minimal growth. This project is in a prominent redevelopment area of Omaha. A sustainable community needs both home rental and ownership capacities. This project will provide the much-needed housing diversity in eastern Omaha. Residential unit diversity will add to the Blackstone District and the surrounding community.